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Sisson Fails to See End of High Commodity Prices

Believes Present Movement Is Only Swinging of Pendulum; Peak Reached, He Says

Company, who discussed prices in re-lation to the producer and consumer at the fifty-third meeting of the Eco-nomic Club at the Hotel Astor yester-

day.
The reductions in prices that are "The reductions in prices that are being made to-day are not due to over-production; for there is, in fact, under-production; for there is, in fact, under-production in many essential lines which is likely to continue for some time," said Mr. Sisson. "Consequently, it would seem advisable to avoid a hasty conclusion that the present movement forecasts a universal and drastle drop in commodity prices. It may be, and very probably is, merely an oscillation of the economic rendulum as it begins to swing from the height it reached during and as a result of the war, although it seems certain that we have definitely passed the peak of high prices.

"Our problem is not to force a price recession as rapidly and as precipitately as possible, but rather to bring about a gradual readjustment with a view to stablibation."

he Northern Pipe Line Co. 20
e Ohio Oil Co. 302
Fenn. Mex Puel Co. 40
Fratrie Oil & Gas Co. 570
Fratrie Oil & Gas Co. 570
Fratrie Pipe Line Co. 120
Solar Refining Co. 350
Southern Pipe Line Co. 112
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is Standard Oil Co of Nebraska 425 about a gradual readjustment with a stundard oil Co of Undiana. 660 wiew to stabilization. There is quite as much danger from too accelerated and extreme price reduction as there is from too high prices and all their attendant evils."

Standard oil Co of Kansaa. 540 Standard oil Co of Kentucky. 355 Standard oil Co of Nebraska. 425 Standard oil Co of N. J. 590 do pf. 101 Standard oil Co of New York 395 Standard oil Co of Ohio. 425 Standard oil Co of Ohio. 425 Standard oil Co of Ohio. 426 Standard oil Co o

Miscellaneous Markets

Public Utility Securities Stocks Light & Traction com...137 do pf.

"Am Gas & Electric com.
"do pf.
"In Power & Light com.
do pf.
"Metale Com.
"The Com.
"Th

Commonwealth Fr Ry & L.
do pf
Denver Gas & Elec gen 5s
Elec Bond & Share pf
Empire District Elec pf
Federal Light & Trac com nwealth Pr Ry & L

do pf Northern Ohio Elec com... do pf North Ont Lt & Power com... do pf Northern States Power com...

Par value \$50.

Appalach Power 1st 5s..... 63 Cincinnati Gas & Elec 5s, 1915, 83

Cincinnati Gas & Elec 5s, 1915.
Col Gas & Elec 5s, 1927.
Colorado Power, 1953.
Colorado Power, 1953.
Lalias Elec 5s, 1922.
East Texas Elec 5s, 1942.
do 7s, 1921.
El Paso Elec col 5s.
Great West Power 5s, 1948.
Midwest Utilitles 1st 5s.
Miss River Power 1st 5s.
North Ont Lt & Power 6s.
North States Power 6s, 1926.

Chemical Stocks

Tobacco Stocks

Steel and Ordnance Stocks

Miscellaneous Stocks

New York Bank Stocks

z Natt

585 Metrop'tan 340
305 Mutual ... 490
385 Nat Am ... 180
- New Neth ... 185
- N Y N B As 480
217 Park ... 725
- Pacific ... 135
446 Produce Ex ... 125
226 Seaboard ... 650
226 Second ... 25
230 Seaboard ... 150
190 State ... 190
- 23d Ward ... 150
170 Un States ... 185
- Union Ex ... 175
255 Wichester ... 200
860 York ville ... 375

Standard Oil Stocks

Trust and Surety Companies

| Bid. Asked, Hook Elec 60 | do pf . . 60 | do pref. 52 | 66 | My Solvay 60 | do pref. 95 | Merrimac. 85 | My-Prod. 103 | 108 | MulfordCo 48 | Casein Co. 40 | 50 | Mig Alk p. 90 | Dow Ch. 230 | Du P C p. 8 | 814 | Solv. Poc. 180 | English Ca. 180 | Du P C p. 8 | 814 | Solv. Poc. 180 | English Ca. 180 | English

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Rew 48, 1955-1966. 81 82/s, 5.03
do 48/s, 1939-1954 inc. 74 78 4.90
do 41/s, 1920-1931 inc. 5.75 5.00
do 41/s, 1920-1931 inc. 5.75 5.00
do 41/s, 1920-1932 inc. 5.75 5.00
do 41/s, 1920-

Markets in Other Cities

Open, High, Low, Last,

Railroads Miscellaneous

Bonds

\$1000 C J & 88 4s ... 60 60 50 60 11000 C B & Q 4s ... 944s 945s 945s 944s 5000 Swift 5s ... 824s 824s 824s 824s

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Trust and Surety Companies

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\$1000 C C & C Ry 5s 34 34 34 17000 C C Ry 1at 5s 61 4 61 15 61 | Detroit | Detroit | Detroit | Detroit | Detroit | Detroit | 100 Charceal | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 650 Cont Motors | 95, 95, 95, 95, 95, 95, 100 | 180 Det Edison | 100 1, 100

| Montreal | 27 1/4 | Ask | Ab'bi PAP 55 \(\) 4 | Ask | C Mine Sm 26 | 26 1/4 | Ask | 25 | Ames Noi - 139 | Doin Br... 99 \(\) 5 | At Sug R 83 \(\) 5 | 25 | Bel Tel. 102 | 104 \(\) 5 | Doin Glas 61 | 62 \(\) 62 | 35 | Ber Taper. 115 \(\) 115 \(\) | Dom Steel 65 \(\) 63 | Br Paper. 115 \(\) 115 \(\) MLM&PC. 84 \(\) 63 | Br Paper. 115 \(\) 115 \(\) MLM&PC. 84 \(\) 85 | 33 | Br Paper. 115 \(\) 115 \(\) MLM&PC. 84 \(\) 85 | 35 | Can Cem. — 65 | Ri Paper. 169 | 163 \(\) 85 | Can Seil P 21 \(\) 73 | do pf. ... 93 \(\) 87 | Stiver. 93 \(\) 48 | 64 | Car Fac... 28 | Taper. 15

BrakeshoeCompany Announces Details Of Financial Plan

Will Create Issue of \$10,-

Deetails of the proposed plan of recapitalization of the American Brake-shee and Foundry Company which shoe and Foundry Company, which

* each share one share of new preferred

par), will received new preferred share for share. Mr. Terbell's letter says in part:

"If the proposed readjustment plan is approved by the stockholders the holders of the old preferred stock will be entitled to receive not only cumulative dividends at 7 per cent per annum upon their new preferred stock, but may also receive dividends upon their holdings of the new common stock, the aggregate of which will, with a continuance of the company's present prosperity, in all probability exceed the dividends heretofore received by them on their old preferred stock, while the holders of the old common stock, by exchanging share for share into the new preferred stock, will obtain a much stronger position as to assets, and will be entitled to receive upon the new cumulative preferred stock the maximum dividends that they could have received through their holdings of the old non-cumulative common stock.

"The receivement of the prepared stock and the prepared stock are not been a good earner of this character should show from three demands are for share into the new preferred stock, will obtain a much stronger position as to assets, and will be entitled to receive upon the new cumulative preferred stock the maximum dividends that they could have received through their holdings of the old non-cumulative common stock.

"The maximum dividends at the maximum dividends that they could have received through their holdings of the old non-cumulative common stock.

"The maximum proposition for white the market of the maximum of the maximum dividends that they could have received through their holdings of the old non-cumulative common stock.

"The proposable improvement?—H. Answer—The Cumberland Country Power and Light Company is one of many corporations which have found in the past two crows which have found in the past two or three years that increase in rates, results in the past two crossed operating costs, without an appreciable increase in rates, results and the past two corporations which have found in the past two corporat

tive common stock.

"The consummation of the proposed plan, with the rights of the preferred and common stock clearly defined, should also tend to enhance the value of both classes of stock. The plan also provides that not to exceed 10,000 shares of the authorized common stock shares of the authorized common stock shall be set aside for sale to employees of the company, upon terms to be fixed by the directors. In thus affording the employees the opportunity to become stockholders in the company the directors believe that the efficiency of the organization will be assured."

clared to-day that yesterday's rise was not warranted at present and was due mainly to speculation.

Question—What do you think of Columbia Graphophone preferred as an investment?—F. L.

Answer—The earnings of Columbia

American Light Subscriptions Announcement was made yesterday that stockholders of the American Light and Traction Company are being offered the right to subscribe to \$6,000,000 of the company's five-year 8 per cent notes to the extent of six-fortieths of their holdings. The subscription privilege is offered to stockholders of record on May 25 and the subscriptions must be forwarded not later than 8 o'clock on the afternoon of June 2.

Investment Information

Questions of general interest to investors will be answered in this column, in which cage only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Northern States Power 6s Question—I have approximately \$1,000 to invest and have noticed that Northern States Power 6s, due 1926, are listed at 83. This seemingly gives a good return, but I am wondering why they are so low, and what security there is behind this particular issue.—W. M. K.

Answer—The Northern States Power
Co. 6 per cent notes due 1926 are not
secured by mortgage or collateral
Earnings are ample to care for interest charges. All forms of investment
are depressed, due to many causes, the
most important of which is the high
rate for money. We regard these notes
as offering a very fair investment opportunity.

Carlsbad (Bohemia) Bonds Question—I wish to invest in Carlsbad nunicipal bonds (Bohemia). What is your pinion of these shares as a sound and profitable investment?—W. E. A. Answer-The Bohemians are an in-dustrious and thrifty people. The Carlsbad bonds in our opinion offer a rather unusul speculative investment

Advance Rumely Preferred Question—Can you tell me the cause of the decline in the Advance Rumely pre-ferred stocks, which has gone down 15 per cent in the last few months? It pays dividends promptly and report is that the concern is making money—G. W. S. concern is making money—G. W. S.

Answer—We know of nothing in the affairs of the Advance Rumely Company to cause a decline in its preferred stock. All forms of investment have declined considerably of late. When Liberty bonds sell down 15 per cent we do not think one should wonder about a similar decline in a preferred stock.

One as Good as Another .

Question—Will you please let me know if a man were to start buying Liberty bonds at the present time and at prices now in existence, which in your opinion would be the best issue to buy, and why?—R. S. B.

General Motors-Jewel Tea

Why has it declined to a new low?—W. C. Answer—General Motors Corporation old stock, par \$100 a share, was exchanged for the new stock of no par on the basis of one old for ten new shares. The Jewell Tea Company reported a loss of \$1,274,046 for 1919, against a profit of \$945,738 for 1918. The preferred dividend was passed last January. These facts, together with the general weakness in the stock market, have contributed toward the decline in have contributed toward the decline in its shares to new low prices.

Loads Up With Oil Shares Question—I own 500 shares Century Oil, 100 shares International Petroleum and 250 shares Tropleal Oil. Please let me know which of these are good investments to hold and of any known prospects of either.—J. W.

Answer—Oil stocks, with few excep-tions, are so speculative that they are far from being in the investment class. The International Petroleum Company, the international Petroleum Company, Ltd., is associated with the Imperial Oil Company of Canada, and the latter is controlled by the Standard Oil interests. The International controls a large across in Part and owns weared rill Create Issue of \$10,000,000 Cumulative 7%
Preferred Stock, Redeemable at 110 at Firm's Option

Tion

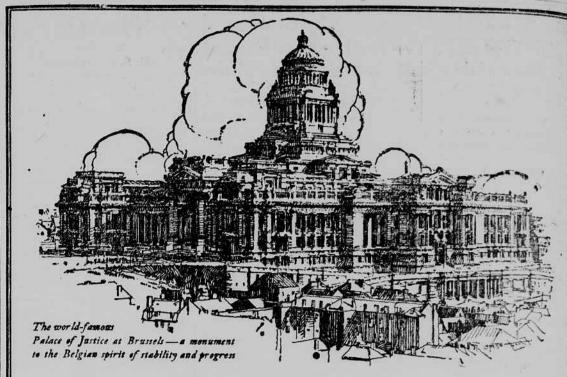
| Company was recently incorporated in some control of the Tropical Oil Company was recently incorporated. It is operating in various fields in the some control of the Tropical Oil Company which is said to be developing considerable production in Colombia, South America. The Century Oil Company was recently incorporated. It is operating in various fields in

Interest Payable in Canada Question—Will you inform me if the fourth issue Dominion of Canada five-year bond 5½ per cent, due 1922, are payable in American dollars? Is the interest coupon worth its face value (\$27,50) on \$1,000 in American money?—A. H.

Answer—The Dominion of Canada 5½ per cent 1922 is, an internal loan uncertainty of the control Principal and interest are payable in

Graphophone have been ample enough to care for preferred dividends for some time past. We regard the stock as a fair investment.

Four full columns of investment questions and answers are published in The Tribune every Sunday.



Belgium's Amazing Progress

DELGIUM is an inspiring example of B the quick recovery of a war-torn country. Commerce, industry, transportation, and finance-the foundations of a nation's wealth-are being rapidly restored to the normal.

Belgium is at work. Belgium is producing. Her industries are, on an average, operating at about 75 per cent. of their pre-war capacity. Coal production is keeping pace with the restoration and expansion of her factories.

Belgium's commercial progress is remarkable. Her exports to Holland, France, Italy and Germany now surpass her imports. With England, she is approaching a balance of trade. By the end of 1920 it is expected that Belgium will have the advantage of a favorable trade balance.

Belgium is one of America's best tomers. She is already buying from us as much as before the war.

Belgium's railroads, destroyed by the war, have been practically reconstructed, and freight and passenger traffic are moving freely.

The highly cultivated lands of Belgium are again producing their crop-quotas.

Belgium is nearly on he feet financially. Under the Peace Treaty she has a prior claim of 2,500,000,000 francs on the German indemnity.

This Company's office in Brussels was established to be of the fullest possible service to both American and Belgian interests during the work of rehabilitation and in the greater activities of the future.

Guaranty Trust Company of New York

140 Broadway

LIVERPOOL

Madison Avenue and 60th Street

Capital and Surplus \$50,000,000

Resources over \$800,000,000

Commodities

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Southern Spot Markets—Galveston quiet, unchanged, at 41c; sales, 649 bales. New Orleans steady, unchanged, at 40c; sales, 1362 bales. Mobile nominal unchanged, at 40.50c; no sales. Savannah steady, unchanged, at 40.50c; no sales. Norfolk, quiet, unchanged, at 40.50c; no sales. Norfolk, quiet, unchanged, at 40.50c; no sales. Baltimore nominal, unchanged at 41c, no sales. Augusta quiet, unchanged, at 40.50c; sales, 25 bales. St. Louis steady, unchanged, at 40.50c; sales, 1.750 bales. Houston steady, unchanged, at 40.50c; sales, 1.750 bales. Houston steady, unchanged, at 40.50c; sales, 527 bales. Fort Worth steady, unchanged, at 40.40c; sales, 527 bales. Fort Worth steady, unchanged, at 40.30c; no sales.

changed, at 40.50c; nailes 100 kg due. Balies eleady, unchanged, at 40.40c; no sales.

COTTON STATISTICS

Yes.— Last Last (Last 10.20c) and the weakness in raw sugar is largely a development of the Lusk committee investigation, which has brought about possible and the weakness in raw sugar is largely a development of the Lusk committee investigation, which has brought about possible and the results of the sugar trade that the weakness in raw sugar is largely a development of the Lusk committee investigation, which has brought about possible and the sugar trade that the weakness in raw sugar is largely a development of the Lusk committee investigation, which has brought about possible and the sugar trade that the weakness in raw sugar is largely a development of the Lusk committee investigation, which has brought about possible and the sugar trade that the weakness in raw sugar is largely a development of the Lusk committee investigation, which has brought about possible and the sugar trade that the weakness in raw sugar is largely a development of the Lusk committee investigation, which has brought about possible and the sugar trade that millions of dollars had been labed by New York banks of dollars had been labed by New York banks and show held in Cuba. At any rate, yester lust Shipments. 5 of 3 3 567 1 3,445 1 10.00 Imports, 1,000, all in Cuba. At a sugar trade that millions balbened in the clear day's business in raws indicated alkyons of the quarter and others. The beautiful of the developed a stronger in the clear of the cuba day and the sugar trade that the clear of the cuba day and the sugar trade that exported the clear of the cuba day and the sugar trade that exported the clear of the cuba day in the cu

Livestock, Meats, Provisions